

167171

REPORT AND ACCOUNTS

C. E. Holdings Limited

28 SEPTEMBER 1991

COMPANIES HOUSE

24 JUL 1992

 ERNST & YOUNG

C. E. Holdings Limited

Registered No. 167171

DIRECTORS

S E J Compson

I Stewart

A W Swan

SECRETARY

A W Swan

AUDITORS

Ernst & Young

400 Capability Green

Luton

Beds

LU1 3LU

REGISTERED OFFICE

Ever Ready House

93 Burleigh Gardens

Southgate

London

N14 5AQ

 ERNST & YOUNG

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 28 September 1991. The comparative figures are for the year ended 29 September 1990.

RESULTS AND DIVIDENDS

The trading profit for the year, after taxation, amounted to £2,249,000 (1990: £2,000,000). The directors recommend a final ordinary dividend amounting to £2,250,000.

REVIEW OF THE BUSINESS

The company's principal activity during the year was as a holding company in the field of electrical accessories.

The company acquired the entire share capital of Volex Accessories Limited, formerly Exactcatch Limited, on 23 July 1991.

DIRECTORS AND THEIR INTERESTS

The directors during the year were:

M H Johnson (resigned 1 August 1991)
B A Lane (resigned 1 December 1990)
S E J Compson (appointed 1 December 1990)
I Stewart (appointed 1 August 1991)
A W Swan (appointed 1 August 1991)

The declarable interests of the directors at 28 September 1991, and at the date of their appointment, in the share capital of group companies are shown below:

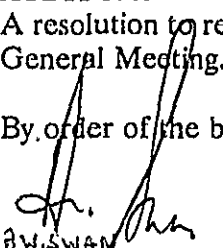
| | <i>Hanson PLC Ordinary Shares</i> | | |
|---------------|-----------------------------------|-----------------------------------|--|
| | <i>At 28 September 1991</i> | <i>At date of appointment</i> | <i>Options granted (exercised) during the year</i> |
| S E J Compson | - | - | 28,875 |
| I Stewart | 124,869 | 124,869 | 7,031 |
| A W Swan | - | - | 17,031 |

There were no other notifiable interests.

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the board

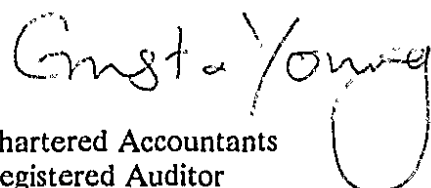

A.W. SWAN
Secretary

4 December 1991

REPORT OF THE AUDITORS
to the members of C. E. Holdings Limited

We have audited the accounts on pages 4 to 8 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 28 September 1991 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Chartered Accountants
Registered Auditor
Luton

4 December 1991

C. E. Holdings Limited

PROFIT AND LOSS ACCOUNT
for the year ended 28 September 1991


| | <i>Notes</i> | <i>1991 £'000</i> | <i>1990 £'000</i> |
|--|--------------|-----------------------|-----------------------|
| Administration expenses | | (1) | - |
| Income from investments in group undertakings | | 2,250 | 2,000 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | 2,249 | 2,000 |
| Taxation | 3 | - | - |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 2,249 | 2,000 |
| Dividends | 4 | (2,250) | (2,000) |
| RETAINED LOSS FOR THE FINANCIAL YEAR | 9 | (1) | - |

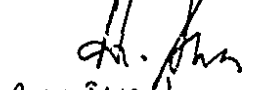
C. E. Holdings Limited

BALANCE SHEET
at 28 September 1991

| | Notes | 1991 £'000 | 1990 £'000 |
|---|-------|---------------|---------------|
| INVESTMENTS | | | |
| Investments in subsidiary undertakings | 5 | 19,881 | 11,081 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 21,250 | 3,500 |
| Cash at bank and in hand | | 226 | 15,727 |
| | | 21,476 | 19,227 |
| CREDITORS: amounts falling due within one year | | | |
| | 7 | 14,594 | 3,544 |
| NET CURRENT ASSETS | | | |
| | | 6,882 | 15,683 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | 26,763 | 26,764 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 17,030 | 17,030 |
| Share premium account | 9 | 9,006 | 9,006 |
| Profit and loss account | 9 | 727 | 728 |
| | | 26,763 | 26,764 |

ERNST & YOUNG


I. STEWART


A.W. SWAN
4 December 1991

)
) Directors
)

NOTES TO THE ACCOUNTS

at 28 September 1991

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

Group accounts

No group accounts have been prepared as the company is a wholly owned subsidiary of a company registered in England and Wales. In addition, no cash flow statement or source and application of funds statement has been prepared as the parent undertaking has included in its published consolidated accounts a cash flow statement prepared in accordance with FRS1.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

- a) The auditors' remuneration during the year was £500 (1990: £500).
- b) No director received any emoluments for services to the company during the year (1990 - £Nil).

3 TAXATION

No charge to taxation arises in the year.

4 DIVIDENDS

| | 1991 £'000 | 1990 £'000 |
|---------------------------|---------------|---------------|
| Ordinary - final proposed | <u>2,250</u> | <u>2,000</u> |

Dividends in respect of preference shares for the year to 28 September 1991 have been waived.

5 INVESTMENTS

| | |
|----------------------|---------------|
| Group companies | £'000 |
| Cost: | |
| At 30 September 1990 | 11,081 |
| Additions | 8,800 |
| | <u>19,881</u> |
| At 28 September 1991 | <u>19,881</u> |

NOTES TO THE ACCOUNTS

at 28 September 1991

5 INVESTMENTS (continued)

The principal subsidiaries are:

| <i>Name of company</i> | <i>Country of registration</i> | <i>Holding</i> | <i>Proportion held</i> | <i>Nature of business</i> |
|--|--------------------------------|-----------------|------------------------|---------------------------------------|
| Crabtree Electrical Industries Limited | England and Wales | Ordinary shares | 100% | Manufacture of electrical accessories |
| Marbourn Limited | England and Wales | Ordinary shares | 100% | Manufacture of electrical accessories |
| Volex Accessories Limited | England and Wales | Ordinary shares | 100% | Manufacture of electrical accessories |

The directors are of the opinion that the value of the company's investment in subsidiaries is not less than the amount at which it is included in the accounts.

6 DEBTORS

| | <i>1991 £'000</i> | <i>1990 £'000</i> |
|---|-----------------------|-----------------------|
| Amounts owed by parent and fellow subsidiary undertakings | 15,500 | - |
| Amounts owed by subsidiary undertakings | 5,750 | 3,500 |
| | <u>21,250</u> | <u>3,500</u> |

7 CREDITORS: amounts falling due within one year

| | <i>1991 £'000</i> | <i>1990 £'000</i> |
|--|-----------------------|-----------------------|
| Amount owed to parent and fellow subsidiary undertakings | 12,344 | 1,544 |
| Proposed dividend | 2,250 | 2,000 |
| | <u>14,594</u> | <u>3,544</u> |

NOTES TO THE ACCOUNTS
at 28 September 1991

8 SHARE CAPITAL

| | 1991 No. | Authorised 1990 No. | Allotted, called up and fully paid | |
|---|-------------------|---------------------------|---------------------------------------|---------------|
| | | | 1991 £'000 | 1990 £'000 |
| Ordinary shares of 25p each 10% (now 7% plus tax credit) | 75,200,000 | 75,200,000 | 16,830 | 16,830 |
| preference shares of £1 each | 200,000 | 200,000 | 200 | 200 |
| | <u>75,400,000</u> | <u>75,400,000</u> | <u>17,030</u> | <u>17,030</u> |

The ordinary shares allotted, called up and fully paid, amount to 67,319,704 shares (1990 - same).

9 MOVEMENT ON RESERVES

| | Share premium account £'000 | Profit and loss account £'000 |
|----------------------------|--------------------------------------|-------------------------------------|
| At 30 September 1990 | 9,006 | 728 |
| Retained loss for the year | - | (1) |
| At 28 September 1991 | <u>9,006</u> | <u>727</u> |

10 CONTINGENT LIABILITIES

The company is party to a composite guarantee whereby it and certain other subsidiaries of Hanson PLC guarantee the liabilities of each other and of Hanson PLC to the National Westminster Bank PLC.

11 ULTIMATE PARENT UNDERTAKING

The parent undertaking of the smallest and largest group of undertakings for which group accounts are drawn up and of which the company is a member is Hanson PLC, which is registered in England and Wales. Copies of Hanson PLC's accounts can be obtained from 1 Grosvenor Place, London SW1X 7JH.